

San José State University
Department of Economics
ECON 1B: Principles of Economics—Microeconomics
Section 10—Class Number 50648
Fall 2021

Instructor:	Mark Brady
Office Location:	DMH 144
Telephone:	408-924-5419
Email:	mark.brady@sjsu.edu (please write Econ 1B fall 2021 in the subject line)
Office Hours:	TTh 12:10 – 12:40 PM; and by appointment MTWTh
Class Days/Time:	TTh 10:45 AM – 12:00 PM
Classroom:	DMH 166
Prerequisites:	May be taken prior to ECON 1A

Course Description (from the catalog)

Allocation of resources and distribution of income as affected by the workings of the price system and by government policies.

Course of Study

- How the study of economics has changed over four centuries with reference to some important economists and key economic concepts;
- Production possibilities frontiers and opportunity cost;
- Absolute and comparative advantage, and specialization and the gains from trade;
- Supply and demand;
- Elasticity and its applications;
- Taxes and subsidies;
- Price ceilings and price floors;
- Economic calculation, central planning, and the role of markets and prices in coordinating exchange;
- Externalities;
- Production and costs;
- Competitive process;
- Competition and monopoly (price takers vs. price searchers);
- Monopoly and price discrimination;
- Further topics in industrial organization;
- Labor markets;
- Public goods and the “tragedy of the [unmanaged] commons”;
- Public choice; economics, ethics, and public policy;
- Throughout we apply economic analysis to understand the world around us.

Course Format

In-person classes and exams.

Course Goals and Student Learning Objectives (SLO)

The goal is to promote both economic understanding and application (Econ SLO 1 & 2). Specifically, students are expected to gain familiarity with analytical methods and model-based argument; and relationships between verbal, graphical, mathematical and statistical representations of economic ideas and analysis (Econ SLO 1.3).

Course Learning Outcomes (CLO)

Upon successful completion of this course, students should have an understanding of the principal ideas in microeconomics, including

- **why incentives matter** (law of demand; law of supply; rational decision makers weight marginal costs versus marginal benefits; the power of self-interest)
- **opportunity cost** (sunk costs; production possibilities; the free-lunch fallacy; tradeoffs in consumption and production; gains from interpersonal and international trade; comparative advantage)
- **supply and demand** (understanding the S&D model as a representation of individual choices in exchange based on individual preferences, knowledge and circumstances; ability to examine current events using S&D tools; movement versus shift; welfare analysis)

Texts/Readings

Textbook

Our textbook is Tyler Cowen and Alex Tabarrok, *Modern Principles: Microeconomics*. The fifth edition (2021) is the most recent and costs more, but the buy-back price is higher. If you're short of money, buy the fourth edition (2018), third edition (2015) or even the second edition (2013), but avoid the first edition (2010), which is significantly different. Or you may prefer to rent the e-text. (Please note that I customarily refer to the chapter numbers, and I'll be sure to mention where they differ between editions.)

Make sure that you are buying the **Micro** and not the Macro text. I've had students buy the wrong book. Of course, you would never do that!

And be aware that anyone can access the authors' website *Marginal Revolution University* at <http://www.mru.org> for free. Why not check it out this weekend?

<https://mru.org/principles-economics-microeconomics>

<https://mru.org/courses/principles-economics-microeconomics/introduction-microeconomics>

Other Readings

I distribute handouts that I expect you to read alongside the textbook.

Course Requirements and Assignments

“Success in this course is based on the expectation that students will spend, for each unit of credit, a minimum of 45 hours over the length of the course (normally three hours per unit per week) for instruction, preparation/studying, or course related activities.” More details about student workload can be found in University Policy S16-9, Course Syllabi at <http://www.sjsu.edu/senate/docs/S16-9.pdf>.

There are three components to your grade: three examinations (60%), your twenty best quizzes (20%), and a writing assignment (20%).

The **three exams** consist very largely, if not entirely, of multiple-choice questions created by your instructor. The **two shorter exams** on **Tuesday, September 28**, (worth 15%) and **Tuesday, November 2**, (worth 20%) emphasize what we have covered in the previous four weeks. The **final exam** on **Thursday, December 9, 9:45 AM – 12:00 PM** is comprehensive but with a major emphasis on what we have covered since the second exam.

There are at least 25 objective **quizzes** worth 20%. Each quiz is worth one point, allowing students to drop or miss at least five quizzes. Quiz scores are calculated pro rata so that 10/10 on a quiz is worth one point, and 5/10 is worth half-a-point. **There are no make-ups for any quizzes.**

Many quizzes, including the first four, are based on my lectures. Others are based on chapters from Cowen and Tabarrok, *Modern Principles: Microeconomics*, and test your knowledge of key concepts. And one quiz is based on a video *Adam Smith and the Wealth of Nations* that we watch together in class after the first exam.

The **writing assignment** (details TBA) is worth 20%, and is due by **6 PM on Tuesday, November 9**. The Writing Center is there to help you.

<http://www.sjsu.edu/writingcenter/>

Grading Information

Converting number grades to letter grades

95% to 100% A plus	90% to 94% A	85% to 89% A minus
80% to 84% B plus	75% to 79% B	70% to 74% B minus
65% to 69% C plus	60% to 64% C	55% to 59% C minus
50% to 54% D plus	45% to 49% D	40% to 44% D minus
F 39% and below		

If every student does first-rate work, I'd be delighted to award everyone an A.

I am happy to help you. If you experience any difficulty in this course, please do not hesitate to come to me for help. I am available after our class and by appointment, and I am always happy to clarify difficult concepts, resolve any lingering confusion, or otherwise assist you in making this course enjoyable and rewarding.

“A minimum aggregate GPA of 2.0 SJSU Studies (R, S, & V) shall be required of all students as a graduation requirement.” To see full text, review University Policy S11-3 at <http://www.sjsu.edu/senate/docs/S11-3.pdf>

Classroom Protocol

Class attendance is not mandatory and will not directly affect a student's grade. However, students who miss several classes, in addition to dropping quizzes, will very likely consign themselves to doing extremely poorly on their examinations. I therefore strongly encourage students to attend fully every class.

Please note that the university is closed for Labor Day (Monday, September 6), Veterans Day (Thursday, November 11), and the Thanksgiving Holiday (on Wednesday, November 24 the campus is open but it is a non-instructional day, and on Thursday-Friday, November 25-26, the campus is closed).

University Policies <http://info.sjsu.edu/> <http://www.sjsu.edu/students/>

Dropping and Adding

Students are responsible for understanding the policies and procedures about add/drop, grade forgiveness, etc. Refer to the current academic year's Catalog at <https://catalog.sjsu.edu/> Add/drop deadlines can be found on the Registrar's fall 2021 calendar here: <https://www.sjsu.edu/registrar/calendar/fall-2021.php>

And the academic year 2021/22 calendar is here:

https://www.sjsu.edu/provost/docs/Academic_Calendar-AY2021-22.pdf

The Late Drop Policy is available at <http://www.sjsu.edu/aars/policies/latedrops/policy/> Students should be aware of the current deadlines and penalties for dropping classes.

Information about the latest changes and news is available at the Advising Hub at <http://www.sjsu.edu/advising/>

Consent for Recording of Class and Public Sharing of Instructor Material

University Policy S12-7, <http://www.sjsu.edu/senate/docs/S12-7.pdf>, requires students to obtain instructor's permission to record the course.

“Common courtesy and professional behavior dictate that you notify someone when you are recording him/her. You must obtain the instructor's permission to make audio or video recordings in this class. Such permission allows the recordings to be used for your private, study purposes only. The recordings are the intellectual property of the instructor; you have not been given any rights to reproduce or distribute the material.”

“Course material developed by the instructor is the intellectual property of the instructor and cannot be shared publicly without his/her approval. You may not publicly share or upload instructor generated material for this course such as exam questions, lecture notes, or homework solutions without instructor consent.”

Academic integrity

Your commitment as a student to learning is evidenced by your enrollment at San Jose State University. The University's Academic Integrity policy, located at <https://www.sjsu.edu/senate/docs/F15-7.pdf>, requires you to be honest in all your academic course work. Faculty members are required to report all infractions to the office of Student Conduct and Ethical Development. The Student Conduct and Ethical Development website is available at <https://www.sjsu.edu/studentconduct/>

Instances of academic dishonesty will not be tolerated. Cheating on exams or plagiarism (presenting the work of another as your own, or the use of another person's ideas without giving proper credit) will result in a failing grade and sanctions by the University. For this class, all assignments are to be completed by the individual student unless otherwise specified. If you would like to include your assignment or any material you have submitted, or plan to submit for another class, please note that SJSU's Academic Policy S07-2 requires approval of instructors.

Campus Policy in Compliance with the American Disabilities Act

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please make an appointment with me as soon as possible, or see me during office hours. Students with disabilities requesting accommodations must register with the Accessible Education Center (AEC) at <https://www.sjsu.edu/aec/students/register-with-aec/index.php> to establish a record of their disability.

Course Schedule—and this is subject to change with fair notice (announcement in class)

You may read the Registrar’s fall 2021 calendar here: <https://www.sjsu.edu/registrar/calendar/fall-2021.php>

And the academic year 2020/21/ calendar is here: https://www.sjsu.edu/provost/docs/Academic_Calendar-AY2021-22.pdf

Week	Dates	Topics, Readings, Exams, Deadlines
1	Monday, August 16 Tuesday, August 17 Thursday, August 19 August 19	Advance Registration ends—Last Day to Drop for 100% Refund Academic year begins—Fall semester begins First day of instruction—classes begin Late Registration begins on MySJSU at 7am First day of class—a brief history of economics, key economic concepts
2	August 24 August 26	Production possibilities frontiers and opportunity cost Specialization and the gains from trade
3	Tuesday, August 31 Wednesday, September 1 August 31 & September 2	Last day to drop a class without a “W” grade Late Drop Petition Required Supply and demand
4	Monday, September 6 Wednesday, September 8 Thursday, September 9 September 7 & 9	Labor Day—campus closed Last Day to Add Classes via MySJSU Last Day to submit Audit Credit/No-Credit Option Request (DocuSign) Last Day to submit Instructor Drops Late Add Pre-Census Request requirement begins Elasticity and its applications
5	Thursday, September 16 Friday, September 17 September 14 & 16	Enrollment Census Date Late Add Post Census Request required Taxes and subsidies
6	September 21 & 23	Price ceilings and price floors
7	Tuesday, September 28 September 30	First (shorter) exam (15%) Economic calculation, central planning, and the role of markets and prices in coordinating exchange
8	October 5 & 7	Externalities
9	October 12 & 14	Production and costs; the competitive process
10	October 19 & 21	Competition and monopoly (price takers vs. price searchers)
11	October 26 & 28	Monopoly and price discrimination; further topics in industrial organization
12	Tuesday, November 2 November 4	Second (shorter) exam (20%) Labor markets
13	Sunday, November 7 Thursday, November 11 Friday, November 12 Tuesday, November 9 November 9	2 AM: Clocks go backward by one hour (PDT → PST) Veterans Day—campus closed Semester Withdrawal Deadline Late Enrollment Post Census ends The writing assignment is due by 6 PM Labor markets (cont’d)
14	November 16 & 18	Public goods and the “tragedy of the [unmanaged] commons”
15	November 23 Wednesday, November 24 November 25 November 26	Public choice Non-Instructional Day—campus open Thanksgiving Holiday—campus closed Rescheduled Holiday—campus closed
16	Nov. 30 & December 2	Economics, ethics, and public policy
17	Monday, December 6	Last day of instruction—last day of classes
17	Tuesday, December 7 December 8-10, 13-14 Thursday, December 9 Wednesday, December 15	Study/Conference Day (no classes or exams) Final examinations Final exam (25%) DMH 166 9:45 AM – 12:00 PM Final examinations make-up day

